



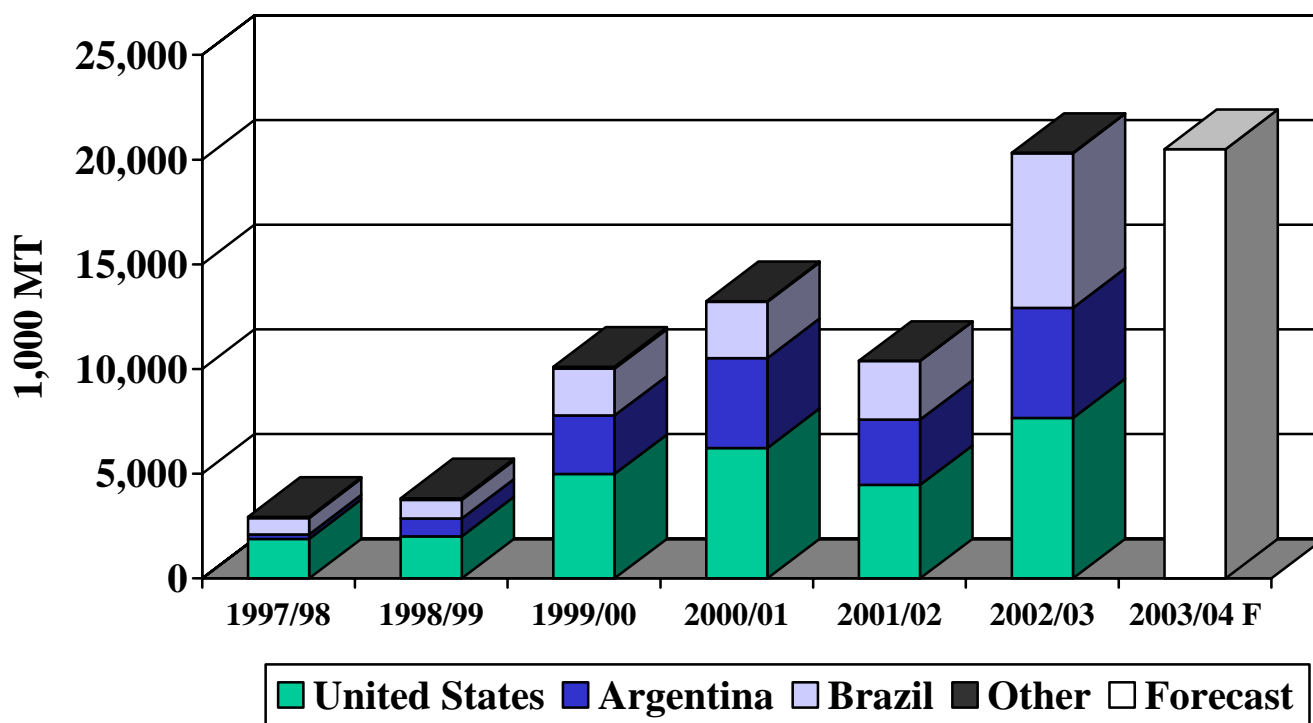
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Oilseeds: World Markets and Trade

China Importing Record Levels of Soybeans



Chinese soybean imports hit a record high of 20.3 million tons in 2002/03, nearly double the 2001/02 level of 10.4 million tons. This figure is even more remarkable when compared to the 1997/98 level of 2.9 million tons. The significant increase in imports this year occurred despite actions by Chinese officials which have limited soybean imports in recent months. For the first time, Brazil's market share now rivals the U.S. share of China's soybean imports. Both the United States and Brazil are expected to post record years for exports to China in 2002/03 with U.S. exports at 7.7 million tons and Brazil at 7.4 million tons. The previous record of U.S. soybean exports to China was 5.4 million tons in 2000/01. USDA's current forecast for 2003/04 shows China importing 20.5 million tons of soybeans with the U.S. and Brazil expected to maintain similar shares of the market this year.